(iii) to streamline the powers of the inspectors appointed under the Companies Act for being more effective in dealing with frauds in relation to affairs of companies;

(iv) strengthening the investigative powers of SFIO and to accord statutory recognition to the SFIO in the Companies Act itself;

(v) the Companies Act may be suitably amended so as to provide for establishing of special courts, vested with requisite civil and criminal jurisdiction, to deal with company matters including cases involving fraud.

(c) and (d) The Ministry is examining the recommendations made in the report.

Progress of investigation in satyam scam

†296.SHRI PRABHAT JHA :
SHRI BALWANT *ALIAS* BAL APTE :
Will the Minister of CORPORATE AFFAIRS be pleased to state :

(a) whether the Satyam scam has foreign links;

(b) if so, the details thereof; and

(c) the details of the progress in investigation of Satyam scam?

THE MINISTER OF STATE OF THE MINISTRY OF CORPORATE AFFAIRS (SHRI SALMAN KHURSHEED) : (a) to (c) Satyam scam is under investigation by various agencies including CBI and Serious Fraud Investigation Office (SFIO). The investigation is under progress. The CBI has field a chargesheet in the court on 07.04.09 under various Sections of IPC and with the permission of the court, is further carrying out the investigation.

Regulation of Salaries of CEOs

297. SHRI M.P. ACHUTHAN : Will the Minister of CORPORATE AFFAIRS be pleased to state :

(a) whether Government is of the view that certain CEOs are being paid indecent salaries;

(b) if so, whether Government proposes to control the remuneration of CEOs by making some amendments to the Companies Act;

(c) whether it is a fact that some guidelines have already been issued by his Ministry for executive pay and compensation to the Directors of a company; and

(d) if so, the details thereof and the steps being taken to ensure that these guidelines are followed by the companies?

THE MINISTER OF STATE OF THE MINISTRY OF CORPORATE AFFAIRS (SHRI SALMAN KHURSHEED) : (a) Companies registered under the Companies Act, 1956 are free to decide about managerial remuneration within the ceiling given under the Act. Only such cases are to be referred to

† Orignial notice of the question was received in Hindi.

the Central Government for approval which are not within the prescribed ceilings. No analysis is done by the Government in regard to the cases which are not referred to the Central Government for approval.

(b) No, Sir.

(c) No guidelines have been issued in this regard.

(d) Does not arise.

Investigation into Satyam Fraud

298. SHRI VARINDER SINGH BAJWA : Will the Minister of CORPORATE AFFAIRS be pleased to state :

(a) the present status of investigations being conducted by the CBI into the affairs of Satyam Computers;

(b) the number of persons, other than the employees of the company, arrested so far for their involvement in the scam; and

(c) by when the investigations are likely to be completed and chargesheets are to be filed against the accused?

THE MINISTER OF STATE OF THE MINISTRY OF CORPORATE AFFAIRS (SHRI SALMAN KHURSHEED) : (a) CBI, after registering a case on 20.02.09, has filed the chargesheet on 07.04.2009 under Section 120-b r/w 420, 419, 467, 468, 471, 477-A & 201 IPC against nine accused persons which include Shri B. Ramalinga Raju, the then Chairman of Satyam, Shri B. Rama Raju, the then Managing Director of Satyam and Shri Vadlamani Srinivasu, the then Senior Vice President and Chief Financial Officer of Satyam. The court has taken organizance of the chargesheet and the matter is at the pre-charge stage. CBI is also presently conducting further investigation in the matter after taking necessary permission from the court.

(b) Two persons, other than the employees of the company, Satyam Computers Services Limited (SCSL), namely Shri S. Gopalkrishnan and Sri Talluri Srinivas, both statutory auditors of M/s SCSL from M/s. Price Waterhouse, Bangalore have been arrested.

(c) Further investigation by the CBI is in progress.

Regulation of Financial Fraudsters

299. SHRI A. VIJAYARAGHAVAN : Will the Minister of CORPORATE AFFAIRS be pleased to state :

(a) whether Government is aware that a lot of consumers were cheated in money-chain programmes like the Gold-Quest;

(b) whether Government is taking any measures to regulate such mushrooming financial fraudsters; and